

19 July 2021

## ADRIATIC METALS RECEIVES FINAL KEY PERMIT FOR VARES SILVER PROJECT

### ABOUT ADRIATIC METALS (ASX:ADT, LSE:ADT1)

Adriatic Metals Plc is focused on the development of the 100%-owned, Vares high-grade silver project in Bosnia & Herzegovina, and exploration at the Raska base & precious metals project in Serbia.

### DIRECTORS

Mr Michael Rawlinson  
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Mr Paul Cronin  
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Ms Sanela Karic  
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**Adriatic Metals PLC** (ASX:ADT, LSE:ADT1) ("Adriatic" or the "Company") is pleased to announce that it has received the Exploitation Permit for the Rupice underground deposit ("Rupice Exploitation Permit") from the Federal Ministry for Energy, Mining and Industry. The Rupice Exploitation Permit is the final permitting requirement for construction of the Vares Silver Project.

The Vares Silver Project required permitting for both the Rupice underground deposit and the Veovaca open pit deposit (which also included permitting for the Vares Processing Plant). The Veovaca Exploitation Permit was received on 28 January 2021 and initiated the formal exploitation period for the Vares Silver Project, which under the terms of the Concession Agreement, lasts for up to 30 years.

The Rupice Exploitation Permit was approved following the completion of a public hearing conducted in Vares on 7 July 2021.

The Vares Silver Project has gone from discovery to fully permitted for exploitation in just over 4 years. This is testament to the strong community and government support at every step of the permitting process.

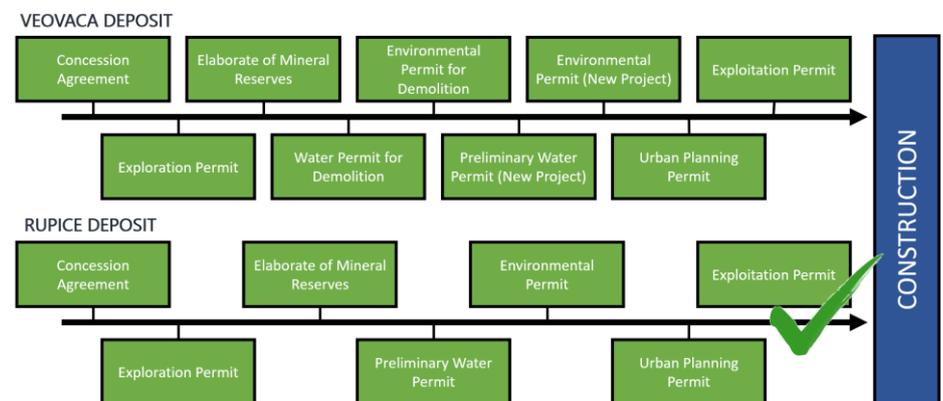


Figure 1: Permitting outline of Vares Silver Project

Paul Cronin, Adriatic's Managing Director and CEO commented,

*"The Rupice Exploitation Permit marks the end of what has been a complex and multi-faceted permitting process. I am extremely proud of our team in Bosnia and Herzegovina for their diligence, coordination and cooperation with the many different stakeholders in the permitting process to make this happen. Without the continued support from all levels of government and our local community, we would not have been able to achieve this hugely significant milestone in such a short time frame. This is the last of the permits required before construction, which we anticipate to commence in Q4 2021. In the meantime, we expect to deliver the DFS and ESIA in the coming weeks and we look forward to developing this world class asset."*

[adriaticmetals.com](http://adriaticmetals.com)



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**ABOUT ADRIATIC METALS**

Adriatic Metals Plc (ASX:ADT, LSE:ADT1) is a precious and base metals developer that is advancing the world-class Vares Silver Project in Bosnia & Herzegovina, as well as the Raska Zinc-Silver Project in Serbia.

The Vares Project Pre-Feasibility Study boasts robust economics of US\$1,040 million post-tax NPV<sub>8</sub>, 113% IRR and a capex of US\$173 million. The Company is the only publicly listed mining company exploring in Bosnia and is leveraging its first-mover advantage. The Company is well-funded and concurrent with the advancing Definitive Feasibility Study, continues exploring across its large concession package.

Adriatic Metals Plc completed the acquisition TSX-listed Tethyan Resource Corp. in Q4 2020, which contained the Raska Zinc-Silver Project in southern Serbia. The Company is exploring across its 95km<sup>2</sup> highly prospective concession area, which includes around the formerly operating Kizevak and Sastavci polymetallic mines. There have been no material changes to the assumptions underpinning the forecast financial information derived from the production target in the 15 October 2020 announcement and these assumptions continue to apply and have not materially changed. Adriatic Metals is not aware of any new information or data that materially affects the information included in the announcement of the updated Mineral Resource Estimate announced on 1 September 2020 and all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

**DISCLAIMER**

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production,



resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.